0 21532
0-35382

9/L+

92 15 1123

B
92-2250

BEST COPY AVAILABLE

PROCESSED BY
9-9-V
MAY 20 1992 120

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
the Securities Exchange Act of 1934

For Quarter Ended March 31, 1992
Commission File Number 33-13714-A

BUTTON GWINNETT BANCORP, INC

(Exact name of registrant as specified in its charter)

GEORGIA	58-1766331
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2230 Scenic Highway
Snellville, Georgia 30278

(Address of principal executive offices)

(404) 978-3242

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Class	Outstanding at March 31, 1992
Common Stock, $.01 Par Value	587,184

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following consolidated financial statements are provided for Button Gwinnett Bancorp, Inc. and Subsidiary as required by Item 1.

A. Consolidated Balance Sheets - March 31, 1992 and December 31, 1991.

B. Consolidated Statements of Income - for the Three Months Ended March 31, 1992 and 1991.

C. Consolidated Statements of Cash Flows - for the Three Months Ended March 31, 1992 and 1991.

The consolidated financial statements furnished have not been examined by independent certified public accountants, but reflect, in the opinion of management, all adjustments necessary for a fair presentation of the results of operations for the periods presented.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BUTTON GWINNETT BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
March 31, 1992 and December 31, 1991
(Unaudited)

Assets	March 31, 1992	December 31, 1991
Cash, Due from Banks and Fed Funds Sold	3,350,111	2,764,266
Investments	13,756,991	15,118,362
Loans	29,592,839	28,507,331
Less Allowance for Loan Losses	325,075	327,648
Net Loans	29,267,764	28,183,683
Bank Premises and Equipment, net	2,662,261	2,687,088
Other Real Estate	644,449	703,303
Other Assets	1,087,419	1,040,577
Total Assets	50,768,995	50,497,279
Liabilities and Stockholders' Equity		
Deposits		
Noninterest-bearing Demand	5,133,655	5,238,999
Interest-bearing Demand	15,158,249	14,290,906
Time	23,508,949	22,732,401
Total Deposits	43,800,853	42,262,306
Repurchase Agreement, Fed Funds Purchased	0	1,500,000
Note Payable	1,463,465	1,470,559
Other Liabilities	369,857	197,055
Total Liabilities	45,634,175	45,429,920
Stockholder's Equity		
Preferred Stock, par value $.01; 1,000,000 shares authorized; None issued	0	0
Common Stock, par value $.01; 5,000,000 shares authorized; 587,184 shares issued and outstanding	5,872	5,872
Surplus	5,662,423	5,662,423
Accumulated Deficit	(533,475)	(600,936)
Total Stockholders' Equity	5,134,820	5,067,359
Total Liabilitites and Stockholders	50,768,995	50,497,279

See Management's Discussion and Analysis of Financial Condition and Results of Operations.

BUTTON GWINNETT BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME
Three Months Ended March 31, 1992 and 1991
(Unaudited)

	Three Months Ended March 31, 1992	1991
Interest Income		
Interest and Fees on Loans	781,571	701,314
Interest on Other Investments	257,968	136,528
Total Interest Income	1,039,539	837,842
Interest Expense		
Interest on Deposits	508,380	497,957
Interest on Borrowings	33,625	40,460
Total Interest Expense	542,005	538,417
Net Interest Income	497,534	299,425
Provision for Loan Losses	21,000	15,000
Net Interest Income After Provision for Loan Losses	476,534	284,425
Other Operating Income		
Service Charges on Deposit Accounts	43,131	31,587
Other Income	87,989	58,794
Total Other Operating Income	131,120	90,381
Other Operating Expense		
Salaries and Other Employee Benefits	232,646	217,407
Occupancy and Equipment Expense	128,835	121,355
Other Operating Expense	178,714	107,524
Total Other Operating Expense	540,193	446,286
Net Income (Loss)	67,461	(71,480)
Income (Loss) per share of common stock based on average number of shares outstanding during period	0.11	-0.12
Average Shares Outstanding	587,184	586,684

See Management's Discussion and Analysis of Financial Condition and Results of Operations.

BUTTON GWINNETT BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 1992 and 1991
(Unaudited)

	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	67,461	(71,480)
Adjustments to reconcile net income (loss) to net cash (used in) operating activities:		
Depreciation	29,213	24,781
Amortization	10,392	7,923
Provision for Loan Losses	21,000	15,000
(Increase) Decrease in Interest Receivable	60,147	(23,322)
Increase (Decrease) in Interest Payable	53,903	(36,966)
(Increase) in Other Real Estate	58,854	(259,859)
Other prepaids, Deferrals and Accruals, Net	(40,482)	(124,052)
Total Adjustments	193,027	(396,495)
Net Cash provided by (used in) operating activities	260,488	(467,975)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Investments	1,361,371	(2,514,795)
(Increase) Decrease in Loans	(1,063,081)	(1,022,910)
Purchase of Property and Equipment	(4,386)	(35,113)
Net Cash provided by (used in) investing activities	293,904	(3,572,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Deposits	1,538,547	1,990,393
Decrease From Repurchase Agreement and Federal Funds Purchased	(1,500,000)	0
Increase (Decrease) in Borrowings	(7,094)	(5,621)
Proceeds from Issuance of Common Stock	0	0
Net Cash provided by (used in) financing activities	31,453	1,984,772
Net Increase (Decrease) in Cash and Due from Banks	585,845	(2,056,021)
Cash and Due from Banks at beginning of period	2,764,266	5,299,318
Cash and Due from Banks at end of period	3,350,111	3,243,297
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	488,102	575,383

See Management's Discussion and Analysis of Financial Condition and Results of Operations.

BUTTON GWINNETT BANCORP, INC. AND SUBSIDIARY

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following is a discussion of the Company's financial condition at March 31, 1992 and the results of operations for the three month period ending March 31, 1992, compared to the same period ended March 31, 1991. These comments should be read in conjunction with the Company's unaudited consolidated financial statements.

Financial Condition

Total asset growth for the three month period ending March 31, 1992 was $272,000 or 0.54%. Deposits increased during the same period by $1,539,000 or 3.64%. Net loans during this period increased $1,084,000 or 3.85%.

Liquidity

Liquidity, as of March 31, 1992, and measured by the ratio of net cash and short term investments to deposit liabilities was 7.65%. Management feels that this ratio is adequate to meet the liquidity needs of the Bank.

Capital

The capital of the holding company remains strong and is within the acceptable industry average. As of March 31, 1992, the Company's ratio of primary capital to total consolidated assets stood at 10.75% compared to 10.68% on March 31, 1991.

BUTTON GWINNETT BANCORP, INC. AND SUBSIDIARY

RESULTS OF OPERATIONS
Three Month Period Ended March 31, 1992 and 1991

Net Interest Income

Net interest income increased for the current period ending March 31, 1992 by $199,000 or 66.56% as compared to the same period in 1991. Interest Income increased by $202,000 or 24.11%. Interest Expense for the current period increased $4,000 or 0.74% as compared to the same period in 1991.

Provision for Loan Losses

The loan loss provision was increased for the current period ending March 31, 1992 by $6,000 or 40.00% as compared to the same period in 1991. The loan loss reserve as a percentage of total loans outstanding stood at 1.10% on March 31, 1992 as compared to .97% for March 31, 1991. In management's opinion, the loan loss reserve is adequate for anticipated credit losses.

Other Income

Noninterest income increased for the current period ending March 31, 1992 by $41,000 or 45.55% as compared to the same period in 1991.

Other Expense

Noninterest expense increased for the current period ending March 31, 1992 by $94,000 or 21.08% as compared to the same period in 1991.

Income Tax

No provision for income tax has been recorded through March 31, 1992 because operating loss carryforwards were available to offset a portion of the Company's taxable income.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused the Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: 5/14/92 By: _____

Dated: 5/14/92 By: _____
Chris Fluehr, Treasurer

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Item 2. Changes in Securities.

Item 3. Defaults Upon Senior Securities.

Item 4. Submission of Matters to a vote of Security Holders.

Item 5. Other Information.

Items 1, 2, 3, 4 and 5 are inapplicable and are omitted.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

None.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the period covered by this Report.